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In conclusion, the author discusses briefly the "social universal state of Zeno, the founder of stoicism," in which "the utopian element in socialism, its irrepressible tendency to lose itself in boundless perspectives, has found the purest expression imaginable."

It is with great interest that the scholarly world will look forward to the continuation of this historical and politico-social work.

LUDWIG GUMPLOWICZ.

[Translated by Ellen C. Semple.]

History of Taxation in Vermont. By FREDERICK A. WOOD, Ph. D. Columbia College Studies in History, Economics and Public Law, Vol. IV, No. 3. Pp. 128. Price, 75 cents. New York: Columbia College, 1894.

Students of public finance have reason to be pleased with every such addition as this to our scanty literature on the subject. The work before us is scholarly and, as far as it goes, thorough and exact. It seems a little unfortunate that it should have been limited to the subject of taxation. The work could easily have been extended to cover the entire history of public finance in that State, and would then have covered topics of far more importance than that of taxation. The history of State and local expenditure in Vermont would have proved most interesting. In the matter of collecting revenue there is little that is original or peculiar in the history of this commonwealth. But in the matter of expenditure there is much such. In the first place, the administration, compared with that of other States, has been unusually honest. This is due in part to the Puritan origin of the people and their habits of economy and thrift, and even more to the fact that temptation was less in as much as the sums handled were smaller. In the second place, the Legislature stands very close to the people, for although Vermont has only 350,000 inhabitants, the lower House has nearly five hundred representatives. Thus the history of State, as well as local, expenditure in Vermont would be the best example we could find in the United States of an honest attempt to get as much as possible for the outlay along the few lines that appeal to the people as a whole as wise and necessary.

The central feature of taxation in Vermont is the "Grand List." This originated in the attempt to extend the principle of the poll-tax (namely, uniformity per unit), to other units, as property, and in certain cases income. Thus the "list" at first contained polls rated uniformly at £6; the different kinds of farm stock, also rated uniformly, as, for example, a four-year-old steer at £4; money or bills

due rated in the same way as, for example, £6 for every £100, and, lastly, improved land at the uniform rate of 10s per acre. While lawyers, merchants and artificers were also rated in proportion to their gains. The prevalent theory justifying taxation at that time was that of protection furnished by the government. In accord with this theory the "Grand List" gradually developed into the general property tax; so that after 1819 real estate and after 1842 all other property was taxed according to its market value, instead of being listed at uniform rates. The thrifty, saving habits of the people turned all income into property so soon that the income element was in time regarded as superfluous and abandoned in 1876.

Vermont found the same difficulty that appears everywhere in administering the personal property tax. In 1880 the method of procedure was sharpened. Sworn declarations may be demanded, the banks are required to report to the assessors, etc. But this is still not all that could be desired. In order to remedy in some measure inequalities in valuation between the different towns, the corporation tax was introduced as a source of State revenue. But the State still depends on the "Grand List" for the elastic element in its revenues.

Local taxation, which in general follows the lines of State taxation, is only briefly treated in the monograph before us.

CARL C. PLEHN.

NOTES ON ECONOMICS.

The surest indication that political economists at length begin to feel their feet resting upon the solid ground of ascertained truth is found in the retrospective turn which the literature of the science has lately taken. In studying the works of the classical economists the aim is not now, as it was formerly, to judge their theories by some absolute standard of our own, but rather to discover how those theories were connected with the past, and in how far they served to explain contemporary economic phenomena.

As the editor of the letters exchanged by Ricardo and Malthus, and the author of the book, "Malthus and His Work," Mr. James Bonar has already made substantial contributions to this new form of critical literature. Quite recently he has earned the gratitude of all reverent students of the "father" of political economy by editing a catalogue* of the library of Adam Smith.

* *A Catalogue of the Library of Adam Smith*, author of the "Moral Sentiments" and the "Wealth of Nations," edited with an introduction by JAMES BONAR. Pp. xxx and 126. Price, \$2.25. London and New York: Macmillan & Co. 1894.